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Bulletin of Business Research

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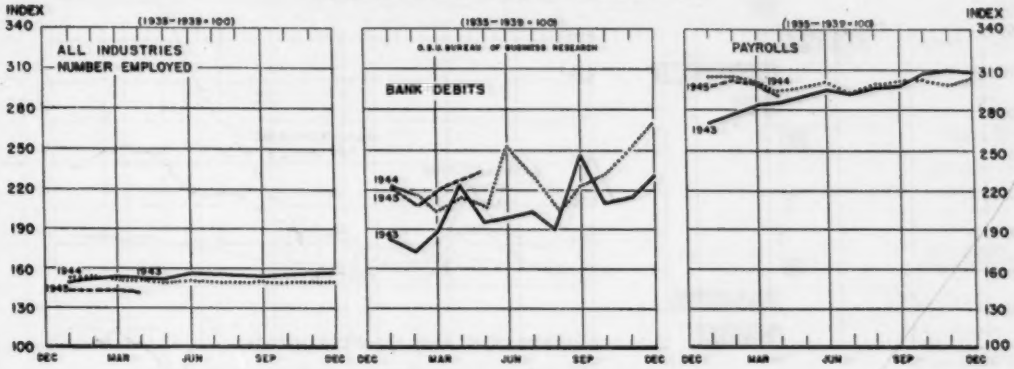
INDEXES OF OHIO BUSINESS



The Trend of Business

IN THE UNITED STATES

Business Activity, as measured by the *New York Times* index, for the four weeks ending June 16 was down 1 per cent from the previous four weeks, 1 per cent from the same period in 1944, and 1 per cent for the first 5 months as compared with the same period last year. Freight car loadings for the same 4-week period were up fractionally from the previous four weeks, 1 per cent from the same period in 1944, and fractionally for the first 5 months of the year as compared with the same period last year.

Bank Debits, outside of New York City, were up 3 per cent in May from April, 13 per cent from May, 1944, and 5 per cent for the first 5 months of the year as compared with the same period in 1944.

Industrial Production, as measured by the Federal Reserve Board index, dropped 1 per cent in May from April, 4 per cent from May, 1944, and 3 per cent for the first 5 months of the year as compared with the same period last year.

Steel Production dropped 1 per cent in May from April, 3 per cent from May, 1944, and 4 per cent for the first 5 months of the year as compared to the same period last year. Steel operations were at the rate of 92 per cent of capacity in May, a drop of 1 per cent from April, 5 per cent from May, 1944, and 6 per cent for the first 5 months of the year from the same period last year.

Retail Trade continued to expand through May. Sales of independent retailers in 34 states were up 9 per cent in May from April, 3 per cent from May, 1944, and for the first 5 months of the year were 10 per cent above the same period last year. Department store sales were up 6 per cent in May from April, 4 per cent from May, 1944, and for the first 5 months of the year were 13 per cent above the same period last year.

Commodity Prices continued relatively stable. Wholesale commodity prices and cost of living were up only fractionally in May from April. Retail food prices were up 2 per cent, and department store prices were unchanged. As compared with May, 1944, wholesale prices, retail food prices, and the cost of living were up 2 per cent, respectively, and department store prices were unchanged. For the first 5 months of the year, as compared with the same period last year, department store prices were up only fractionally and the gains in the other price indexes were only 2 per cent, respectively.

IN OHIO

Bank Debits in 16 cities were up 3 per cent in May from April, 15 per cent from May, 1944, and for the first 5 months of the year were 5 per cent above the same period last year.

Electric Power Production was up 1 per cent in May from April, and was up 1 per cent from May, 1944, but for the first 5 months of the year was 1 per cent below the same period last year.

Agricultural Income was up 6 per cent in May from April and 4 per cent from May, 1944, but for the first 5 months of the year was down 2 per cent from the same period last year.

Retail Trade continued to increase through May. Sales of independent retailers were up 8 per cent in May from April, down 2 per cent from May, 1944, and for the first 5 months of the year were up 5 per cent from the same period last year. Department store sales were up 10 per cent in May from April, 1 per cent from May, 1944, and 13 per cent for the first 5 months of the year as compared with the same period last year.

Dyers' and Cleaners' Sales were up 9 per cent in May from April, down 2 per cent from May, 1944, and for the first 5 months of the year were 12 per cent above the same period last year.

Living Costs in 6 Ohio cities rose 1 per cent in May from April, 3 per cent from May, 1944, and 3 per cent for the first 5 months of the year as compared to the same period last year.

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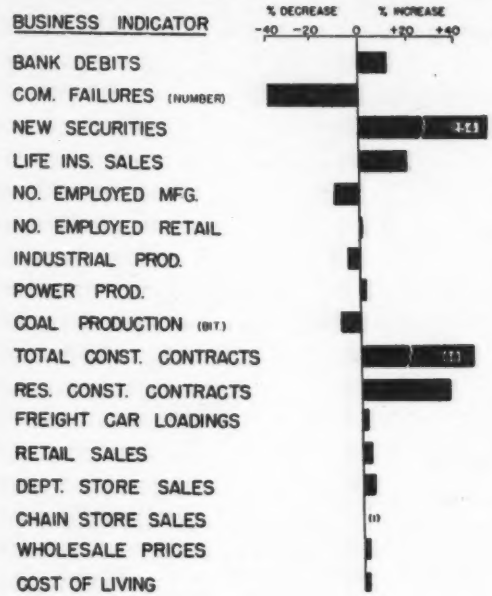
Business in the United States

May 1945 Compared with May 1944



(1) Data not available at time of publication.

FOOTNOTES FOR BULLETIN TABLES

[p]Preliminary; [x]Less than 0.5%; [y]More than 1,000% increase; †Change in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [g]Not including government financed projects; [h]Includes additions, alterations and repairs along with residential and nonresidential; [w]Weighted.

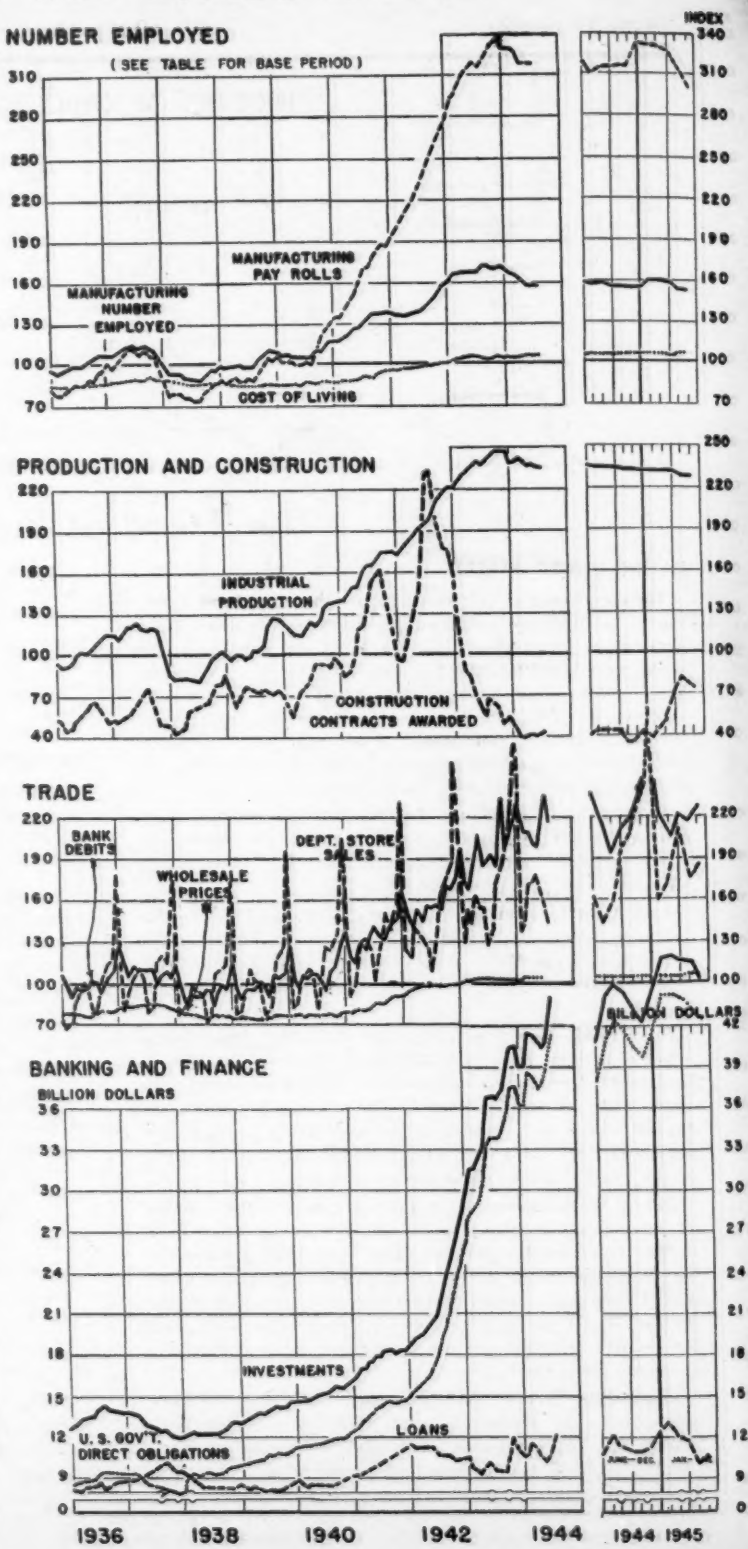
Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Local Power and Light Co's.; [2]County Clerk of Courts; [3]Ohio Cleaners and Dyers.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from special tabulations supplied by: [5]Bureau of Labor Statistics, U. S. Dept. of Labor; [6]Federal Power Commission; [7]Life Insurance Sales Research Bureau; and from data of: [8]Board of Governors of the Federal Reserve System; [9]F. W. Dodge Corporation.

Other Data Sources: [10]*New York Times*; [11]Association of American Railroads; [12]Dun & Bradstreet, Inc.; [13]American Iron & Steel Institute; [14]*Steel* Magazine; [15]Federal Reserve Board; [16]U. S. Dept. of Agriculture; [17]*Commercial & Financial Chronicle*; [18]U. S. Bureau of Labor Statistics; [19]Wards Reports; [20]Federal Power Commission; [21]Bituminous Coal Division, U. S. Dept. of Interior; [22]U. S. Steel Corporation; [23]F. W. Dodge Corporation; [24]*Chain Store Age*; [25]U. S. Dept. of Commerce; [26]Fairchild Publications; [27]Standard and Poor's Corp.; [28]Dept. of Rural Economics, O. S. U.; [29]National Industrial Conference Board; [30]R. L. Polk & Co.; [31]War Production Board; [32]Ohio Bureau of Unemployment Compensation.



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← U. S. Reference Data

ITEM — Unit or Index Base Period	May 1945	April 1945	Change from Last Month: May 1945 from April 1945	Change from Last Year: May 1945 from May 1944	Change from Last Year: 5 Mos. 1945 from 1944
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 6/16/45 *Comp. Norm.*	143	144	— 1	— 1	— 1
Fght. Car Loadings[11] 6/16/45 *Thous.*	3,477	3,465	+ x	+ 1	+ x
Com. Failures[12] 6/16/45.... *Number*	50	83	— 40	— 53	— 37
Calendar Months	225	218	+ 3	+ 13	+ 5
•Bank Dbts. (Excl. N.Y.C.)[3,f] *1935-39*					
Total Inc. Payments[20,d] ... "	243	242	+ x	+ 5	+ 5
Salaries and Wages Income[20,d] "	267	268	— x	+ 3	+ 4
Nonagricultural Income[20,d] "	238	238	+ x	+ 4	+ 5
Agr. Inc. (Cash from Mktgs)[18] "	218	214	+ 2	0	+ 1
Life Ins. Sales[7] ..... "	147	143	+ 3	+ 20	+ 16
Steel Ingot Oper. Rate[13]..*% Capacity*	92	93	— 1	— 5	— 6
Securities Issued[17]—New..*Mil. Dol.*	191	136	+ 40	+254	+ 75
Securities Issued—Refunding " "	395	631	— 37	+ 9	+121
Employment and Pay Rolls[19]					
•No. Employed—Mfg.....*1939*	151	155	— 2	— 9	— 8
No. Empl'd—Trade—Retail..... "	97	97	+ x	+ 1	+ 1
No. Empl'd—Trade—Whl'sale... "	95	95	— x	— x	+ x
•Pay Rolls—Manufact..... "	303	317	— 5	— 5	— 4
Production					
•Industrial Prod.[13].....*1935-39*	227	229	— 1	— 4	— 3
Munitions Production[21].....*1943*	b	102	b	b	b
Elec. Power Prod.[20]..*Mil. of K.W.H.*	19,372	18,631	+ 4	+ 2	— x
Bitum. Coal Prod.[21]....*Thous. Tons*	50,030	43,350	+ 15	— 7	— 8
Steel Prod.[13] *Av. Weekly Tons Thous.*	1,688	1,700	— 1	— 3	— 4
Pig Iron Prod.[14].....*Thous. Tons*	5,016	4,786	+ 5	— 6	— 7
Shipmts—U.S. Stl. Cp.[14] *Thous. Tons*	1,798	1,723	+ 4	+ 1	— 4
Mach. Tool Shipments[21]....*Mil. Dol.*	40	40	— 1	— 5	— 20
Construction (Value of Contracts Awarded—37 Eastern States)					
•Total (Index)[15] 3 Mo. Mov. Av. *1923-25*	73	79	— 8	+ 83	+ 53
Total[23] .....*Thous. of Dol.*	142,523	395,798	— 39	+ 68	+ 58
Residential[23] ..... " "	47,206	42,745	+ 10	+ 37	— 10
Nonresidential[23]..... " "	87,414	241,107	— 64	+ 62	+118
Public Works & Util.[23]. " "	107,903	111,946	— 4	+ 93	+ 30
Distribution					
Retail Sales (34 states)[22].....%	e	e	+ 9	+ 3	+ 10
•Dept. Store Sales[15].....*1935-39*	185	175	+ 6	+ 4	+ 13
Chain St. Sales[24] *Av. Same Mo. 1929-31*	b	b	b	b	b
Prices					
•Wholesale Commod. Prices[15]....*1926*	106	106	+ x	+ 2	+ 2
•Cost of Living[20].....*1935*	106	106	+ x	+ 2	+ 2
Retail Food Prices[15] *1935-39*	139	137	+ 2	+ 2	+ 2
Dept. Store Prices[25] .....*Jan. 1941*	113	113	0	0	+ x

Banking and Finance

ITEM — Unit	June 13 1945	June 14 1944	June 16 1943	Change from Last Month Amt.	Change from Last Year Per Ct.
Federal Reserve Banks[15]				$	%
U. S. Govt. Securities.....*Mil. Dol.*	21,103	15,001	6,572	+ 435	+ 41
Member Bank Borrowing.. " "	852	173	11	+ 365	+392
Member Banks—101 Cities[15]					
•Total Loans ..... " "	12,124	10,249	9,649	+ 766	+ 18
Business & Agr. Loans and Open Market Paper .... " "	5,856	5,913	5,625	+ 59	— 1
Brok. & Other Secur. Lns... " "	3,694	1,886	1,457	+ 678	+ 96
Real Estate Loans ..... " "	1,045	1,072	1,144	+ 1	— 3
Other Loans..... " "	1,421	1,329	1,328	+ 25	+ 7
•Total Investments ..... " "	46,772	40,156	37,316	+ 902	+ 16
• U. S. Govt. Obligations..... " "	43,676	37,259	34,251	+ 823	+ 17
Demand Deposits ..... " "	41,189	37,229	32,787	+1,289	+ 11
Time Deposits ..... " "	8,479	6,766	5,611	+ 84	+ 25
Money[15]					
Money in Circulation ..... " "	26,533	22,333	17,189	+ 161	+ 19
Monetary Gold Stock ..... " "	20,268	21,211	22,407	— 83	— 4
Security Markets[27]					
Stock Prices—254 Ind., *Index, 1935-39*	121	104	98	+ 1.5	+ 17
" " —20 Rails " "	141	100	92	+ 6.9	+ 41
" " —28 Util. " "	105	89	84	+ 4.4	+ 18
Bond Yld—Corp. Al+ (highest gr.) %	2,651	2.783	2.795	+0.004	— 5

• Indicates Series Charted (Page 2). For Sources and Footnotes, see Page 2.

Reference Data—Ohio

ITEM	Unit or Index Base Period	May 1945	April 1945	Change from Last Month: May 1945 from April 1945	Change from Last Year: May 1945 from May 1944	Change from Last Year: 5 Mos. 1945 from 1944
General Business						
				%	%	%
•Bank Debits[5,f] (16 cities)	1935-39	235	228	+ 3	+ 15	+ 5
Commercial Failures[12]	Number	2	8	— 6	+ 1	+ 8
" Liabilities[12]	Thous. Dol.	48	158	— 70	+ [y]	— 6
Life Ins. Sales[7]	1935-39	130	130	— [x]	+ 13	+ 11
Agr. Income[23]—total	1924-28	200	189	+ 6	+ 4	— 2
Meat Animals	" "	236	231	+ 2	— 12	— 13
Dairy Products	" "	234	216	+ 8	+ 29	+ 16
Grains	" "	110	95	+ 16	+ 4	— 4
Poultry and Eggs	" "	180	181	— 1	+ 22	+ 12
•Electric Power Produc.[5,f]	1935-39	206	204	+ 1	+ 1	— 1
Bit. Coal Production[22]	Thous. tons	2,798	2,517	+ 11	— [x]	— 4
Construction (Value of Contracts Awarded)[5,f]						
•Total (Index)	1935-39	115	93	+ 24	+ 69	+ 20
Residential	"	75	69	+ 7	+ 18	— 15
Nonresidential	"	17	143	— 88	— 70	+ 25
Public Works & Utilities	"	126	60	+111	+ 42	+ 1
Distribution						
Retail Sales—Independent Stores[4] (904)[a]	(See p. 3)	[e]	[e]	+ 8	— 2	+ 5
• Dept. Store Sales[4] (30)[a]	1935-39	195	177	+ 10	+ 1	+ 13
Dyers' & Cleaners' Sales[3] (24)[a]	1939	257	236	+ 9	— 2	+ 12
Passgr. Car Reg.[2] (43 cos.)	Number	48	54	— 11	— 86	[b]
Truck Reg.[2] (43 cos.)	"	526	406	+ 30	+ 93	[b]
Used Car Reg.[2] (36 cos.)	"	14,783	17,549	— 16	— 26	[b]
Living Costs (6 cit.)[20]	Jan. 1939	128	127	+ 1	+ 3	+ 3
Placements, Unemployment and Unemployment Compensation[32]						
Placements by U.S.E.S.	Number	57,213	54,998	+ 4	+ 1	+ 11
Reg. for Work with U.S.E.S.	"	12,269	9,920	+ 24	— 13	[b]
Total Benefit Payments	Thous. Dol.	54	65	— 18	— 49	— 44
Av. Recvg. Benefits—Wkly.	Number	931	1,036	— 10	— 43	— 46
Wkly. Benefits Per Recipient	Dol.	15.20	15.14	+ [x]	+ 2	+ 3
Unemployment Comp. Fund.	Mil. Dol.	459	448	+ 3	+ 23	[b]

Employment, Pay Rolls and Earnings[5]

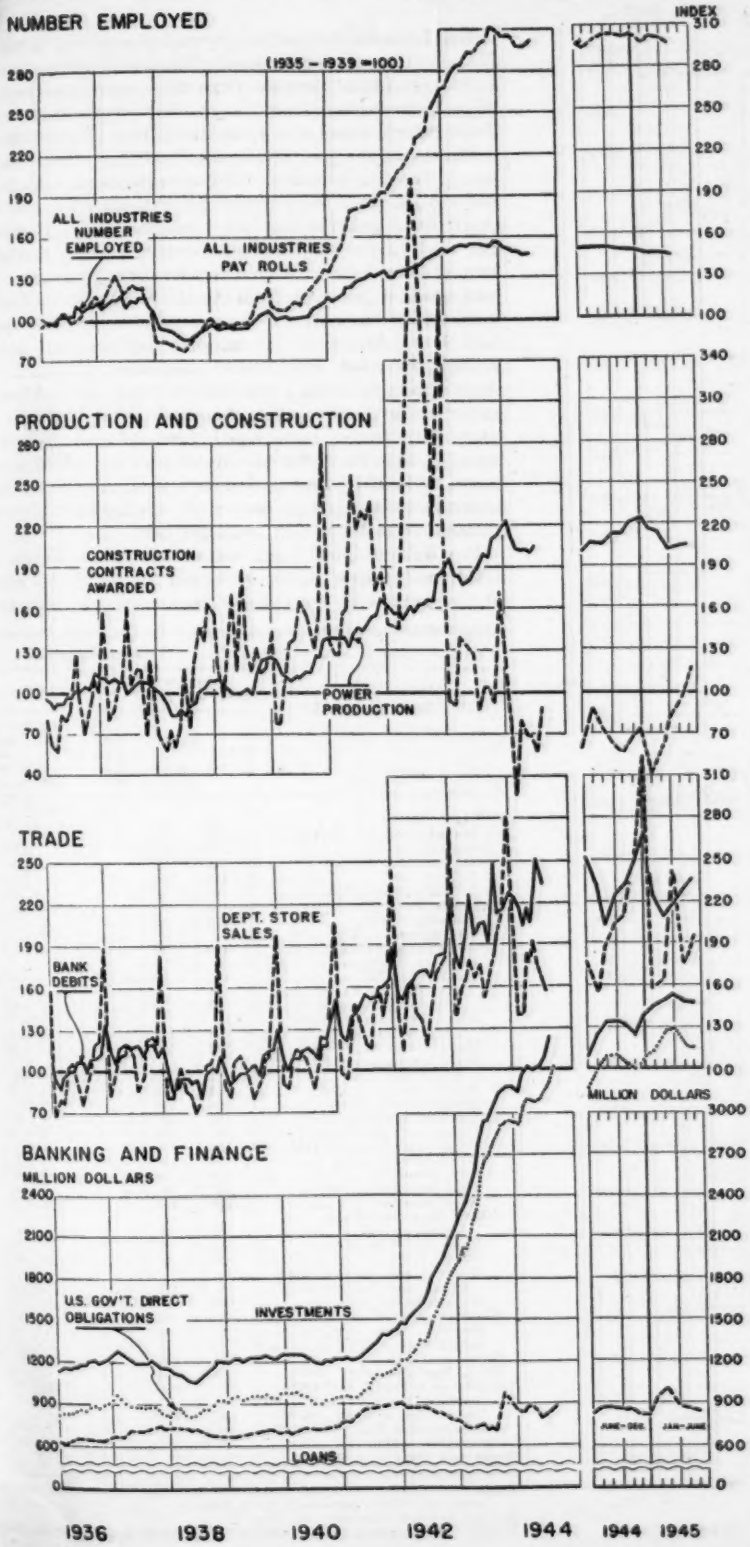
ITEM	Unit or Index Base Period	April 1945	Mar. 1945	April 1945 from Mar. 1945	April 1945 from April 1944	4 months 1945 from 1944
Number Employed:				%	%	%
• Total[w] (8260)[a]	1935-39	141	143	— 1	— 5	— 5
• Manufacturing[w] (2475)[a]	"	153	155	— 2	— 6	— 6
• Tr. and Pub. Util.[w] (4787)[a]	"	102	103	— 1	+ 1	+ 1
Construction[c] (809)[a]	"	92	84	+ 10	— 3	— 5
Pay Rolls—Mfg.[w] (2475)[a]	"	330	338	— 2	— [x]	— 1
Man-Hours—Mfg.[w] (2447)[a]	"	205	209	— 2	— 5	— 6
Wage Earner Mfg.[w] (2447)[a]						
Av. Weekly Earnings	Dol.	53.26	53.69	— 1	+ 3	+ 2
Av. Hours Worked	Number	46.7	46.8	— [x]	+ 1	— [x]
Av. Hourly Earnings	Dol.	1.14	1.15	— 1	+ 2	+ 3

Banking (4th Federal Reserve District)[18]

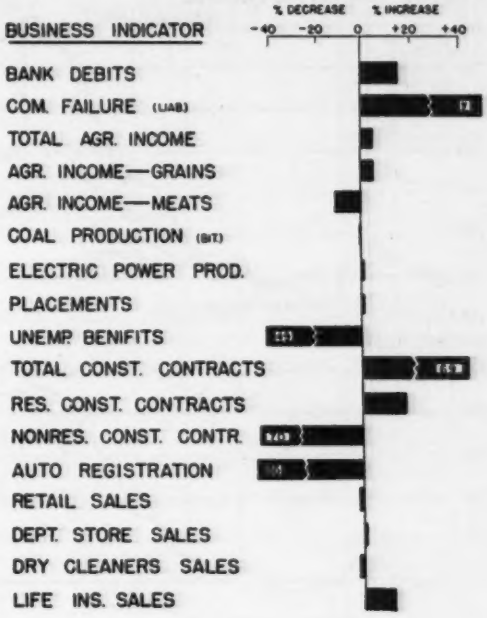
ITEM	Unit	June 13 1945	June 14 1944	June 16 1943	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank					$	%
U. S. Gov. Securities	Thous. Dol.	1,842,858	1,300,391	494,756	+5,272	+ 42
Member Bank Borrowings	" "	36,545	1,430	40	+11,565	+ [y]
Member Banks—4th District						
•Total Loans	Mil. "	872	772	731	+ 44	+ 13
Bus. & Agr. Loans and Open Mkt. Paper	" "	379	387	373	+ 4	— 2
Brok. & "Other Secur." Lns.	" "	211	88	32	+ 40	+140
Real Estate Loans	" "	153	165	168	— 1	— 7
Other Loans	" "	128	132	149	+ 1	— 3
•Total Investments	" "	3,897	3,376	2,930	+ 58	+ 15
• U. S. Gov. Obligations	" "	3,654	3,138	2,667	+ 60	+ 16
Demand Deposits	" "	3,293	3,066	2,767	+ 96	+ 7
Time Deposits	" "	1,130	940	801	+ 7	+ 20

• Indicates Series Charted (page 3). For Sources and Footnotes, see Page 2.

Business in Ohio



May 1945 Compared with May 1944

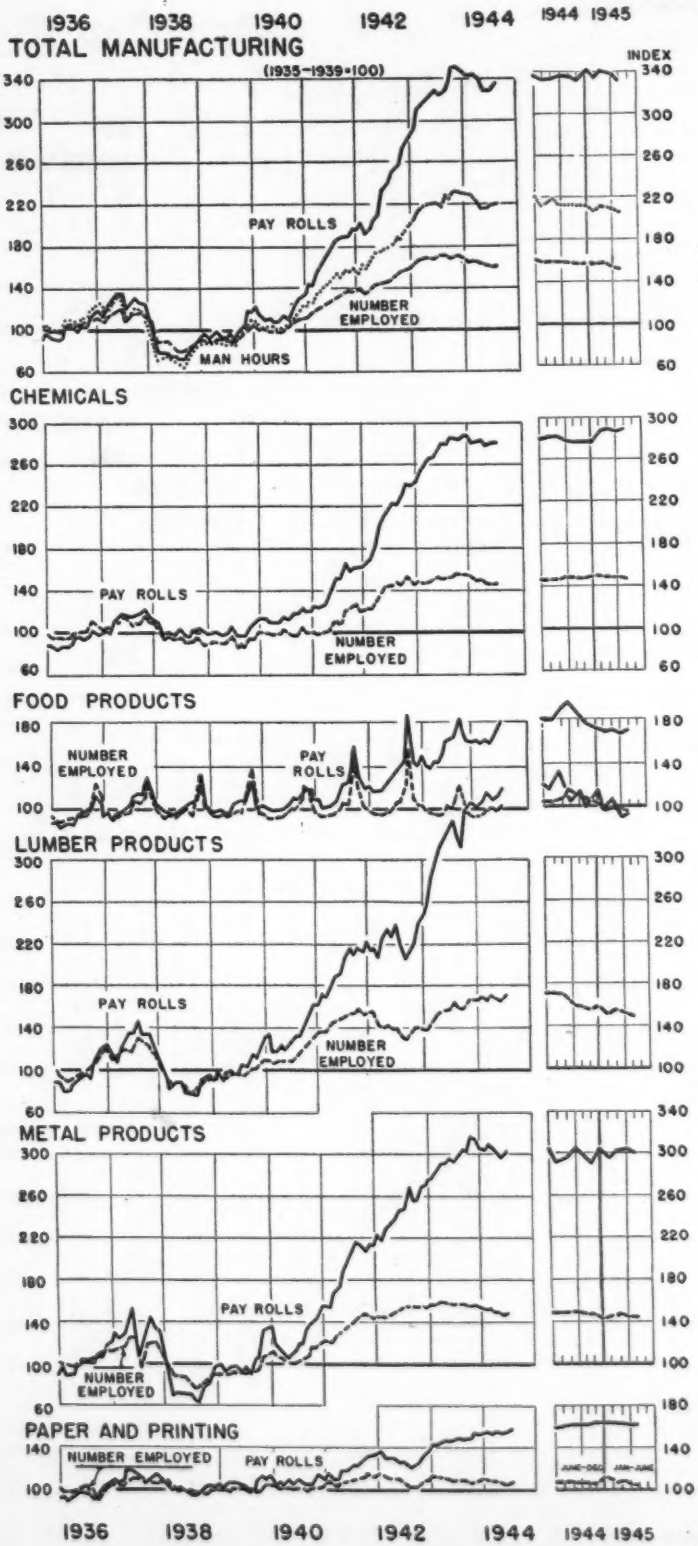


RETAIL SALES — INDEPENDENT STORES IN OHIO[4]

KIND OF BUSINESS	Stores	Sales May 1945	Changes in Sales from: Last Mo. May 1945 from Apr. 1945	Last Year: May 1945 from May 1944	Last Year: 5 Mos. 1945 from 1944
	Number	$000	%	%	%
FOOD	144	1,030	+ 9	— 3	— x
Candy & Confectionery	8	26	+ 11	+ 7	+ 8
Groceries (no meats)	16	128	+ 26	+ 24	+ 11
Groceries (with meats)	114	861	+ 8	— 6	— 2
Meat markets	6	15	— 14	— 23	— 1
APPAREL	100	2,776	+ 11	— 7	+ 10
Men's clothing	37	568	+ 14	— 16	+ 11
Family clothing	22	658	+ 11	— 8	+ 6
Women's clothing	17	1,265	+ 10	— x	+ 11
Shoe stores	24	285	+ 8	— 9	+ 17
AUTOMOTIVE	58	932	+ 5	— 14	+ 2
Motor vehicles	53	908	+ 5	— 15	+ 2
FURNITURE	80	1,550	+ 3	— 7	+ 7
Furniture	62	1,444	+ 5	— 9	+ 6
Household appl. & radios	16	82	— 12	+ 28	+ 43
BUILDING	148	2,150	+ 2	— 8	+ 4
Lumber & Bldg. material	50	1,118	+ 4	— 9	— 1
Hardware	95	1,021	— x	— 8	+ 9
EATING AND DRINKING	76	1,134	+ 2	+ 5	+ 5
Restaurants	67	1,097	+ 2	+ 5	+ 5
Drinking places	9	37	+ 1	+ 5	+ 5
OTHERS	57	288	+ 8	— 8	— 1
Country general	30	14,377	+ 9	+ 2	+ 14
Department stores	105	514	+ 8	+ 2	+ 3
Drug stores	4	53	+ 66	+ 10	+ 8
Florists	13	83	+ 9	— 1	+ 6
Filling stations	49	545	+ 31	+ 15	— 2
Jewelry	6	64	+ 16	— 23	— 14
All lines:	904				
Weighted by 1943 annual sales			+ 8	— 2	+ 5
Adjusted for number of working days			+ 4	— 2	+ 5

For Footnotes and Sources, see Page 2.

Number Employed, Pay Rolls, d M



Employment in Ohio was down 1 per cent in April from March, 5 per cent from April, 1944, and 5 per cent for the first 4 months of the year from the same period last year. Manufacturing employment was down 2 per cent in April from March, 6 per cent from April, 1944, and for the first 4 months of the year 6 per cent from the same period last year. Trade and public utilities employment was down 1 per cent in April from March but was up 1 per cent from April, 1944, and for the first 4 months of the year was 1 per cent above the same period last year. Construction employment was up 10 per cent in April from March but was down 3 per cent from April, 1944, and for the first 4 months of the year was 5 per cent under the same period last year. All of the 10 major manufacturing industry groups reported employment decreases in April from March ranging from 1 per cent to 3 per cent. All of the major groups except the chemicals group reported employment declines from April, 1944, ranging from 2 per cent to 12 per cent. For the first 4 months of 1945, as compared with the same period last year, all of the major manufacturing groups reported employment decreases ranging from 1 per cent to 12 per cent.

Pay Rolls dropped 2 per cent in April from March, were fractionally below April, 1944, and for the first 4 months of the year were down 1 per cent from the same period

INDUSTRIAL GROUP	Number Employed[a]					Index 1935-39=100
	Index 1935-39=100		Change			
	Apr. 1945	Mar. 1945	Apr. 1945 from Mar. 1945	Apr. 1945 from Apr. 1944	4 months 1945 from 1944	
			%	%	%	
TOTAL[w] **(8260)**[a]	141	143	— 1	— 5	— 5	[illegible]
All Manufacturing[w] **(2475)**	153	155	— 2	— 6	— 6	[illegible]
Chemicals (178)	148	149	— 1	+ 1	— 1	[illegible]
Food Products (233)	96	97	— 1	— 4	— 1	[illegible]
Bakery (55)	101	102	— x	— x	— 1	[illegible]
Miscellaneous (178)	90	91	— 1	— 6	— 1	[illegible]
Lumber Products (127)	149	154	— 3	— 12	— 10	[illegible]
Furniture (54)	151	158	— 4	— 15	— 13	[illegible]
Miscellaneous (73)	105	106	— 2	— 6	— 6	[illegible]
Metal Products (582)	144	145	— 1	— 3	— 4	[illegible]
Foundry Products and Drop Forgings (25)	180	185	— 3	— 8	— 9	[illegible]
Pipes, Pumps, Valves, and Plumbers' Supplies (18)	83	83	— 1	+ 5	+ 9	[illegible]
Screw Machine Products and Hardware (43)	143	145	— 1	— 9	— 11	[illegible]
Sheet Metal Work (82)	134	134	— x	+ 5	+ 7	[illegible]
Steel Works and Rolling Mills (80)	121	122	— 1	— 1	— 2	[illegible]
Stoves and Furnaces (34)	121	123	— 2	— 5	— 3	[illegible]
Miscellaneous (300)	208	210	— 1	— 6	— 7	[illegible]
Paper and Printing (281)	105	106	— 1	— 2	— 2	[illegible]
Paper, inc. Stationery (25)	104	104	0	— 2	— 3	[illegible]
Print. and Publish. (156)	104	105	— 1	— 2	— 2	[illegible]
Miscellaneous (100)	109	111	— 2	— 3	— 4	[illegible]
Rubber Products (46)	140	144	— 3	— 6	— 5	[illegible]
Tires and Tubes (15)	141	145	— 3	— 6	— 6	[illegible]
Miscellaneous (31)	139	144	— 4	— 2	— 1	[illegible]
Stone, Clay, and Glass Products (163)	96	97	— 1	— 5	— 5	[illegible]
Brick and Tile (58)	76	76	— 1	— 3	— 3	[illegible]
Glass (19)	96	97	— 1	— 4	— 5	[illegible]
Vitreous and Semi-Vitreous China and Pottery (37)	111	112	— 1	— 7	— 3	[illegible]
Miscellaneous (49)	69	68	+ x	— 8	— 7	[illegible]
Textiles (153)	80	81	— 1	— 6	— 7	[illegible]
Men's Clothing (56)	79	80	— 1	— 7	— 6	[illegible]
Miscellaneous (97)	74	75	— 1	— 5	— 7	[illegible]
Vehicles (113)	262	269	— 3	— 12	— 12	[illegible]
Misc. Manufacturing (124)	121	123	— 2	— 4	— 5	[illegible]
Total Trade & Pub. Util.[w] **(4787)**	102	103	— 1	+ 1	+ 1	[illegible]
Services (358)	98	98	— x	+ x	+ x	[illegible]
Trade (Ret. & Whlsl.) (4086)	102	104	— 2	+ 1	+ 2	[illegible]
Transport. & Pub. Util. (343)	100	100	— x	— 1	— 1	[illegible]
Construction[g] **(869)**	92	84	+ 10	— 3	— 5	[illegible]
Mines and Quarries (189)	c	c	— 3	b	b	[illegible]

Indexes of number employed and of pay rolls are based on the employment of 868,038 persons in 6,325 firms.
For sources and footnotes, see Page 2.
NOTE: Machinery group is included in the total manufacturing and industrial

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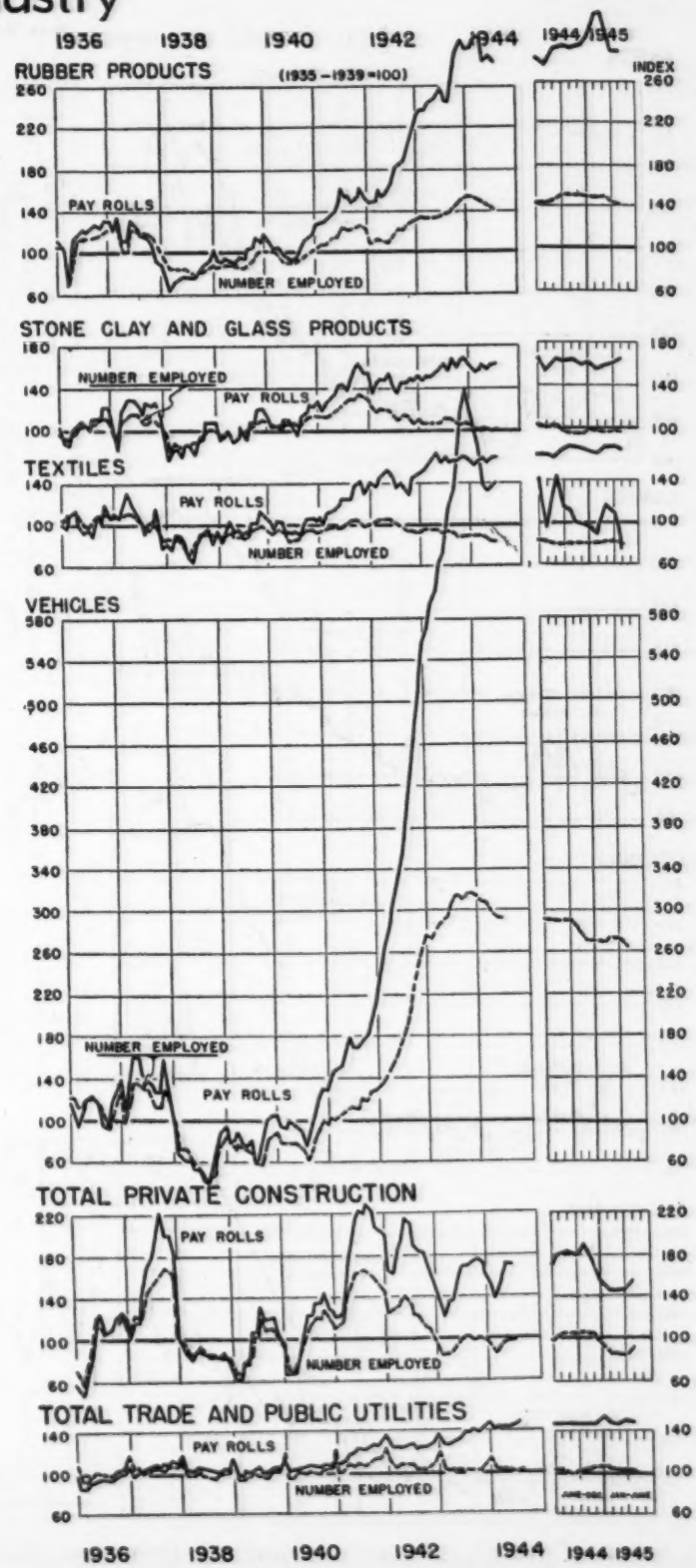
last year. Manufacturing pay rolls, which dominate the total employment figure, showed the same percentage declines as total pay rolls for each of the periods. Trade and public utilities pay rolls were down 1 per cent in April from March but were 5 per cent above April, 1944, and for the first 4 months of the year were up 6 per cent from the same period last year. Four of the 10 major manufacturing industry groups reported pay roll increases in April from March and 6 reported decreases. As compared with April, 1944, 7 of the 10 major groups reported pay roll increases ranging from 1 per cent to 6 per cent.

Man-Hours worked in manufacturing industries dropped 2 per cent in April from March, 5 per cent from April, 1944, and for the first 4 months of the year were down 6 per cent from the same period last year. Man-hours worked in trade and public utilities dropped 2 per cent in April from March but were 1 per cent above April, 1944, and for the first 4 months of the year were 2 per cent above the same period last year. Four of the 10 major manufacturing industry groups reported slight increases in man-hours worked in April from March, and 6 groups reported declines ranging from fractional declines to 5 per cent. As compared with April, 1944, 8 of the major industry groups reported decreases in man-hours worked ranging from 1 per cent to 12 per cent.

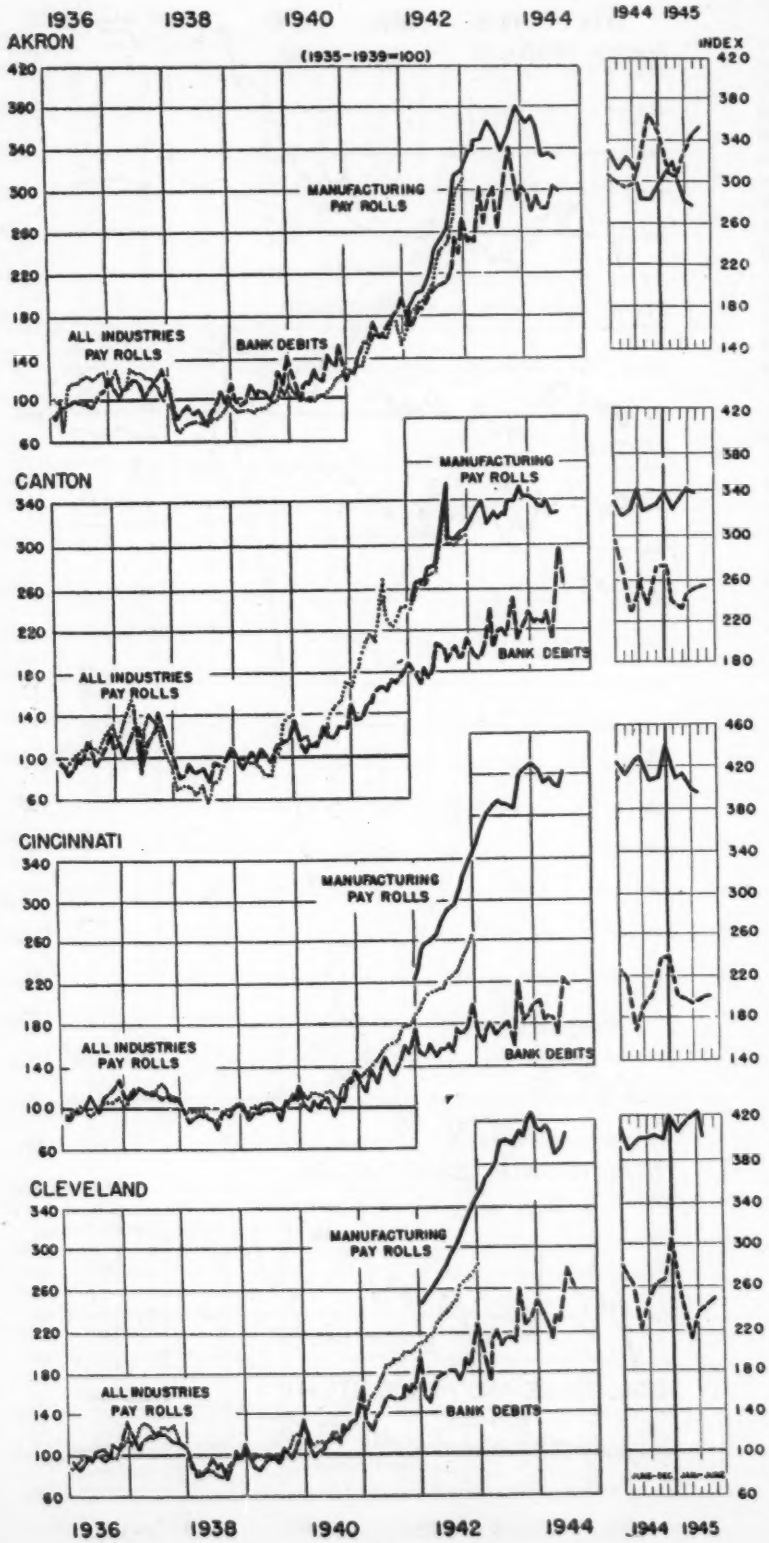
			Pay Rolls[a]					Man-Hours[a]				
			Index 1935–39=100		Change			Index 1935–39=100		Change		
			Apr. 1945	Mar. 1945	Apr. 1945 from Mar. 1945	Apr. 1945 from Apr. 1944	4 months 1945 from 1944	Apr. 1945	Mar. 1945	Apr. 1945 from Mar. 1945	Apr. 1945 from Apr. 1944	4 months 1945 from 1944
					%	%	%	b	b	% b	% b	% b
		— 5	84	300	— 2	— x	— 1	b	b			
		— 6	80	328	— 2	— x	— 1	205	209	— 2	— 5	— 6
		— 1	89	287	+ 1	+ 4	+ 2	186	185	+ x	+ 1	— 2
		— 1	82	169	+ 2	— 6	+ 5	106	106	+ x	+ 1	+ 1
		— 1	81	170	+ 1	+ 5	+ 3	113	113	— x	+ 1	— x
		— 1	86	162	+ 3	+ 6	+ 5	96	95	+ 1	+ x	+ 2
		— 10	87	343	+ 1	— 3	— 3	191	189	+ 1	— 10	— 10
		— 13	87	380	— x	— 6	— 5	197	199	— 1	— 13	— 13
		— 6	87	180	+ 4	+ 4	— 1	120	115	+ 4	— 5	— 8
		— 4	90	303	— 1	+ 1	— x	190	192	— 1	— 2	— 4
		— 9	83	414	— 3	+ 1	+ 1	240	245	— 2	— 5	— 6
		+ 9	83	150	+ 2	+ 6	+ 4	97	96	+ 2	+ 4	+ 2
		— 11	89	315	— 5	— 3	— 6	183	190	— 4	— 7	— 11
		+ 7	90	301	— x	+ 9	+ 12	179	179	— x	+ 6	+ 7
		— 2	89	249	+ x	+ 2	— 2	161	161	+ x	— 1	— 2
		— 3	87	263	+ 1	— 4	— 2	148	150	— 1	— 6	— 6
		— 7	87	415	— 2	— 2	— 5	270	274	— 2	— 5	— 8
		— 2	88	163	— x	+ 5	+ 5	117	117	— x	— 1	— 2
		— 3	89	193	+ 3	+ 7	+ 7	128	123	+ 4	— 1	— 1
		— 2	87	149	— 1	+ 3	+ 4	113	114	— 1	— 2	— 2
		— 4	84	194	— x	+ 7	+ 3	125	127	— 1	— x	— 4
		— 5	79	290	— x	+ 2	+ 3	196	200	— 2	— 3	— 2
		— 6	c	296	+ x	+ 2	+ 3	210	213	— 2	— 3	— 2
		— 1	73	251	— 3	+ 3	+ 5	143	148	— 3	— 2	— 1
		— 5	85	161	+ 3	+ 4	+ 1	100	100	+ x	— 1	— 3
		— 3	79	121	+ 7	+ 9	+ 1	85	80	+ 5	+ 7	— x
		— 5	82	175	+ 4	+ 9	+ 2	99	100	— 1	+ x	— 3
		— 3	87	148	— 1	— 3	+ 2	90	91	— 1	— 6	— 4
		— 7	88	129	+ 2	— x	+ 2	83	81	+ 2	— 1	— x
		— 7	88	172	— 2	+ 6	+ 5	100	102	— 2	— 2	— 2
		— 6	84	170	— 4	+ 5	+ 9	105	109	— 3	— 3	+ x
		— 7	78	181	— 2	+ 6	+ 3	96	96	— 1	— 1	— 5
		— 12	82	680	— 6	— 8	— 8	363	381	— 5	— 12	— 12
		— 5	85	230	— 2	+ 3	+ 1	192	197	— 2	— 2	— 3
		+ 1	89	150	— 1	+ 5	+ 6	104	106	— 2	+ 1	+ 2
		+ x	91	130	+ 1	+ 2	+ 2	97	99	— 2	— 5	— 5
		+ 2	93	143	— x	+ 7	+ 8	100	100	— 1	+ 3	+ 3
		— 1	90	165	— 3	+ 4	+ 5	116	120	— 4	+ 2	+ 4
		— 6	88	145	+ 9	+ 1	+ x	b	b	b	b	b
		b		c	— 15	b	b	c	c	— 8	b	b

e employment 916,952 persons in 8,260 firms; indexes of man-hours, on the employ-

ring and industries indexes but is not available for publication separately.



Business Conditions in



AKRON

Retail sales of 25 independent stores in May increased 9 per cent from April, 1 per cent from May, 1944, and 10 per cent for the year to date as compared with the same period last year. Bank debits rose 3 per cent from April and advanced 26 per cent from May, 1944. Industrial power consumption declined 7 per cent from April but increased 7 per cent from May, 1944, and for the first 5 months of 1945, rose 23 per cent above the first 5 months of 1944. The total value of building permits increased 33 per cent for the first 5 months of 1945 as compared with the same period last year.

Employment in manufacturing industries in April declined 3 per cent from March, and for the first 4 months of 1945 declined 13 per cent as compared with the same period of 1944.

CANTON

May sales of 32 independent retailers rose 5 per cent from April, declined 8 per cent from May, 1944, and increased 5 per cent for the year to date as compared with the same period of last year. Bank debits for May were up with an increase of 1 per cent from April, 19 per cent from May, 1944, and for the first 5 months of 1945, an increase of 8 per cent as compared with the same period of 1944. The total value of building permits increased 80 per cent for the year to date as compared with the first 5 months of 1944.

April employment declined 1 per cent from March and 3 per cent from April, 1944. April manufacturing pay rolls declined fractionally from March.

CINCINNATI

Sales of 48 independent retailers were up in May with an increase of 10 per cent from April, 4 per cent from May, 1944, and 17 per cent for the year to date as compared with the same period last year. May bank debits rose with an increase of 2 per cent from April, 19 per cent from May, 1944, and 8 per cent for the first 5 months of 1945 as compared with the same period last year. Retail food prices increased 2 per cent from April and were 3 per cent higher than in May of 1944. The steel industry operating rate for May was 88 per cent of capacity which was a decline of 2 per cent from April.

Manufacturing employment increased fractionally in April from March. Manufacturing pay rolls for April declined 2 per cent from March.

CLEVELAND

May sales of 91 independent retailers increased 6 per cent from April, declined 4 per cent from May, 1944, and increased 10 per cent for the year to date as compared with the same period last year. Bank debits rose in May with an increase of 5 per cent from April, 10 per cent from May, 1944, and 4 per cent for the first 5 months of 1945 as compared with the same period last year. The cost of living advanced 1 per cent from April. Retail food prices increased 3 per cent from April which was the largest increase in any one month since July, 1943.

Manufacturing employment for April declined 1 per cent from March and pay rolls 4 per cent.

ITEM — Unit or Index — Base Period	May 1945	Apr. 1945	Change from Last Month: May 1945 from April 1945	Change from Last Year: May 1945 from May 1944	Change from Last Year: 5 Months 1945 from 1944
GENERAL BUSINESS INDICATORS					
Akron			%	%	%
Retail Sales—Independent Stores[4] (25)[a] %	e	e	+ 9	+ 1	+ 10
Auto Registrations:[2] New Cars *Number*	1	3	— 67	— 97	— 88
" " New Trucks "	47	39	+ 21	+ 88	+152
Cost of Living[20] ..... *Jan. 1939*	129	128	+ 1	+ 2	+ 1
• Bank Debits Index[5,f] *1935-39*	357	346	+ 3	+ 26	+ 14
Commercial Failures[12] ..... *Number*	0	0	0	0	— 1
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	—100
Indust. Power Consumption[1,f] ... *1935-39*	349	377	— 7	+ 7	+ 23
Val. Bldg. Permits[5,f]—Total[b] ... "	290	253	+ 15	— 23	+ 33
Residential ..... "	490	251	+ 96	— 18	+200
Nonresidential ..... "	29	186	— 84	— 80	— 10
Canton					
Retail Sales—Independent Stores[4] (32)[a] %	e	e	+ 5	— 8	+ 5
Auto Registrations:[2] New Cars *Number*	3	1	+200	— 79	— 83
" " New Trucks "	14	13	+ 8	+100	+221
• Bank Debits Index[5,f] *1935-39*	254	251	+ 1	+ 19	+ 8
Commercial Failures[12] ..... *Number*	0	0	0	0	— 1
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	—100
Val. Bldg. Permits[5,f]—Total[b] ... *1935-39*	166	109	+ 52	+297	+ 80
Residential ..... "	273	99	+174	+ x	+ x
Nonresidential ..... "	4	7	— 37	— 50	+604
Cincinnati					
Retail Sales—Independent Stores[4] (48)[a] %	e	e	+ 10	+ 4	+ 17
Auto Registrations:[2] New Cars *Number*	11	7	+ 57	— 73	— 73
" " New Trucks "	58	40	+ 45	+176	+102
Cost of Living[20] ..... *Jan. 1939*	125	124	+ 1	+ 3	+ 2
Retail Food Price Index[13] *1935-39*	138	135	+ 2	+ 3	+ 1
• Bank Debits Index[5,f] ..... "	202	198	+ 2	+ 19	+ 8
Commercial Failures[12] ..... *Number*	0	1	— 1	0	+ 1
" Liabilities[12] ..... *Thous. Dol.*	0	4	—100	0	+ x
Val. Bldg. Permits[5,f]—Total[b] ... *1935-39*	52	16	+238	+329	+ 69
Residential ..... "	42	0	+ x	+ x	+869
Nonresidential ..... "	32	4	+760	+751	— 25
Steel Ind. Oper. Rate[12] 4 *Wks. Av. % Cap.*	88	90	— 2	+ 2	— 1
Cleveland					
Retail Sales—Independent Stores[4] (91)[a] %	e	e	+ 6	— 4	+ 10
Auto Registrations:[2] New Cars *Number*	3	20	— 85	— 97	— 71
" " New Trucks "	114	114	0	+165	+153
Cost of Living[20] ..... *Jan. 1939*	128	127	+ 1	+ 3	+ 3
Retail Food Price Index[13] *1935-39*	145	141	+ 3	+ 2	+ x
• Bank Debits Index[5,f] ..... "	256	242	+ 5	+ 10	+ 4
Commercial Failures[12] ..... *Number*	1	4	— 3	0	+ 7
" Liabilities[12] ..... *Thous. Dol.*	40	39	+ 3	+ x	+455
Val. Bldg. Permits[5,f]—Total[b] ... *1935-39*	97	103	— 6	+ 3	— 53
Residential ..... "	72	36	+102	— 44	— 82
Nonresidential ..... "	74	171	— 57	+231	— 45
Steel Ind. Oper. Rate[12] 4 *Wks. Av. % Cap.*	93	93	— x	+ 5	— 3

EMPLOYMENT AND PAY ROLLS[8]

ITEM — Index — Base Period	Apr. 1945	Mar. 1945	April 1945 from Mar. 1945	April 1945 from April 1944	4 months 1945 from 1944
Akron			%	%	%
No. Employed, All Mfg. (95)[a] .. *1935-39*	165	170	— 3	— 12	— 13
" " Construct.[g] (50)[a] .. "	99	93	+ 7	— 13	— 14
• Pay Rolls, All Mfg. (95)[a] ..... "	277	281	— 1	— 16	— 17
" " Construction[g] (50)[a] ... "	249	223	+ 11	— 6	— 12
Canton					
No. Employed, All Mfg. (79)[a] .. *1935-39*	179	182	— 1	— 3	— 4
• Pay Rolls, All Mfg. (79)[a] ..... "	339	340	— x	— x	— 1
Cincinnati					
No. Employed, All Mfg. (426)[a] . *1935-39*	188	188	+ x	— 7	— 7
" " Construct.[g] (160)[a] . "	65	62	+ 5	+ 8	+ 5
• Pay Rolls, All Mfg. (426)[a] ..... "	394	401	— 2	— 4	— 2
" " Construction[g] (160)[a] .. "	106	100	+ 5	+ 18	+ 15
Cleveland					
No. Employed, All Mfg. (612)[a] . *1935-39*	174	176	— 1	— 4	— 5
" " Construct.[g] (233)[a] . "	129	119	+ 9	— 18	— 16
• Pay Rolls, All Mfg. (612)[a] ..... "	403	422	— 4	+ 5	+ 2
" " Construction[g] (233)[a] .. "	158	141	+ 12	— 7	— 8

• Indicates Series Charted (page 6). For Sources and Footnotes, see Page 2.

ITEM — Unit or Index — Base Period	May 1945	Apr. 1945	Change from Last Month: May 1945 from April 1945	Change from Last Year: May 1945 from May 1944	Change from Last Year: 5 Months 1945 from 1944
GENERAL BUSINESS INDICATORS					
Columbus			%	%	%
Retail Sales—Independent Stores[4] (45)[a] %	e	e	— 8	+ 2	+ 11
Auto Registrations:[2] New Cars *Number*	6	2	+200	— 83	— 89
" " New Trucks "	79	61	+ 30	+ 72	+126
Retail Food Price Index[10] *1935-39*	131	128	+ 2	+ 3	+ 1
• Bank Debits Index[5,f] ..... "	215	218	— 1	+ 27	+ 3
Commercial Failures[12] ..... *Number*	0	0	0	0	— 1
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	—100
Val. Bldg. Permits[5,f]—Total[b] ... *1935-39*	73	81	— 10	+268	+368
Residential ..... "	38	86	— 55	+590	+766
Nonresidential ..... "	140	43	+229	+ y	+179
Dayton					
Retail Sales—Independent Stores[4] (32)[a] %	e	e	+ 13	— 2	+ 3
Auto Registrations:[2] New Cars *Number*	0	8	—100	—100	— 90
" " New Trucks "	19	27	— 30	+ y	+763
Cost of Living[20] ..... *Jan. 1939*	127	126	+ 1	+ 4	+ 3
• Bank Debits Index[5,f] *1935-39*	250	243	+ 3	+ 16	+ 2
Commercial Failures[12] ..... *Number*	0	0	0	0	0
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	0
Indust. Power Consumption[1,f] ... *1935-39*	206	214	— 4	+ 1	+ 2
Val. Bldg. Permits[5,f]—Total[b] ... "	655	116	+465	+475	+114
Residential ..... "	1,657	187	+788	+513	+133
Nonresidential ..... "	20	48	— 59	+ 27	+270
Toledo					
Retail Sales—Independent Stores[4] (51)[a] %	e	e	+ 9	— x	+ 11
Auto Registrations:[2] New Cars *Number*	1	4	— 75	— 97	— 84
" " New Trucks "	36	23	+ 57	+ 50	+ 88
Cost of Living[20] ..... *Jan. 1939*	131	130	+ 1	+ 4	+ 4
• Bank Debits Index[5,f] *1935-39*	209	203	+ 3	+ 1	— 8
Commercial Failures[12] ..... *Number*	0	1	— 1	— 1	— 1
" Liabilities[12] ..... *Thous. Dol.*	0	31	—100	—100	— 31
Indust. Power Consumption[1,f] ... *1935-39*	263	262	+ x	+ 2	+ 4
Val. Bldg. Permits[5,f]—Total[b] ... "	74	18	+314	+ 5	— 42
Residential ..... "	93	26	+255	— 26	+ 59
Nonresidential ..... "	26	6	+311	— 24	— 88
Youngstown					
Retail Sales—Independ't Stores[4] (120)[a] %	e	e	+ 7	— 4	+ 13
Auto Registrations:[2] New Cars *Number*	0	1	—100	—100	— 85
" " New Trucks "	39	21	+ 86	+457	+394
Cost of Living[20] ..... *Jan. 1939*	131	130	+ x	+ 4	+ 4
• Bank Debits Index[5,f] *1935-39*	209	199	+ 5	+ 17	+ 4
Commercial Failures[12] ..... *Number*	0	0	0	0	0
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	0
Indust. Power Consumption[1,f] ... *1935-39*	211	210	+ 1	+ 8	+ 6
Val. Bldg. Permits[5,f]—Total[b] ... "	41	46	— 12	+500	+736
Residential ..... "	9	6	+ 44	+ y	+ y
Nonresidential ..... "	91	116	— 21	+897	+ y
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	91	92	— 1	— 5	— 6

EMPLOYMENT AND PAY ROLLS[5]

ITEM — Index — Base Period	Apr. 1945	Mar. 1945	April 1945 from Mar. 1945	April 1945 from April 1944	4 months 1945 from 1944
Columbus			%	%	%
No. Employed, All Mfg. (122)[a]. *1935-39*	179	184	— 3	— 14	— 14
• Pay Rolls, All Mfg. (122)[a] ..... "	429	464	— 8	— 5	— 3
Dayton					
No. Employed, All Mfg. (133)[a]. *1935-39*	146	150	— 2	— 9	— 9
" " Construct.[g] (60)[a].. "	61	58	+ 6	— 27	— 25
• Pay Rolls, All Mfg. (133)[a] ..... "	376	385	— 2	— 10	— 11
" " Construction[g] (60)[a] ... "	144	133	+ 9	— 16	— 17
Toledo					
No. Employed, All Mfg. (151)[a]. *1935-39*	135	137	— 1	— 7	— 6
• Pay Rolls, All Mfg. (151)[a] ..... "	258	259	— x	— 7	— 6
Youngstown					
No. Employed, All Mfg. (95)[a] .. *1935-39*	116	118	— 1	— 7	— 5
" " Construct.[g] (34)[a].. "	41	41	0	+ 1	— 4
• Pay Rolls, All Mfg. (95)[a] ..... "	231	234	— 1	— 4	— 2
" " Construction[g] (34)[a] ... "	88	87	+ 2	+ 46	+ 25

• Indicates Series Charted (page 7). For Sources and Footnotes, see Page 2.

the Chief Ohio Cities

COLUMBUS

Retail sales of 45 independent stores advanced in May with an increase of 8 per cent from April, 2 per cent from May, 1944, and 11 per cent for the year to date as compared with the first 5 months of 1944. Bank debits for May declined 1 per cent from April. The total value of building permits increased 368 per cent for the year to date as compared with the first 5 months of 1944. Retail food prices increased 2 per cent from April and were 3 per cent above May, 1944.

April manufacturing employment declined 3 per cent from March and for the first 5 months of 1945 has decreased 14 per cent as compared with the same period of 1944. All manufacturing pay rolls declined 8 per cent in April from March and for the year to date decreased 3 per cent as compared with the same period of last year.

DAYTON

May sales of independent retailers increased 13 per cent from April but were down 2 per cent from May, 1944. For the year to date, retail sales have increased 3 per cent as compared with the first 5 months of 1944. Bank debits for May advanced 3 per cent from April and 16 per cent from May, 1944. Industrial power consumption declined 4 per cent in May from April but increased 1 per cent from May, 1944, and 2 per cent for the year to date as compared with the first 5 months of 1944. The index of the cost of living reached 127 for May, an increase of 27 per cent since January, 1939, and an increase of 1 per cent from April.

April employment and pay rolls in manufacturing industries both declined 2 per cent from March.

TOLEDO

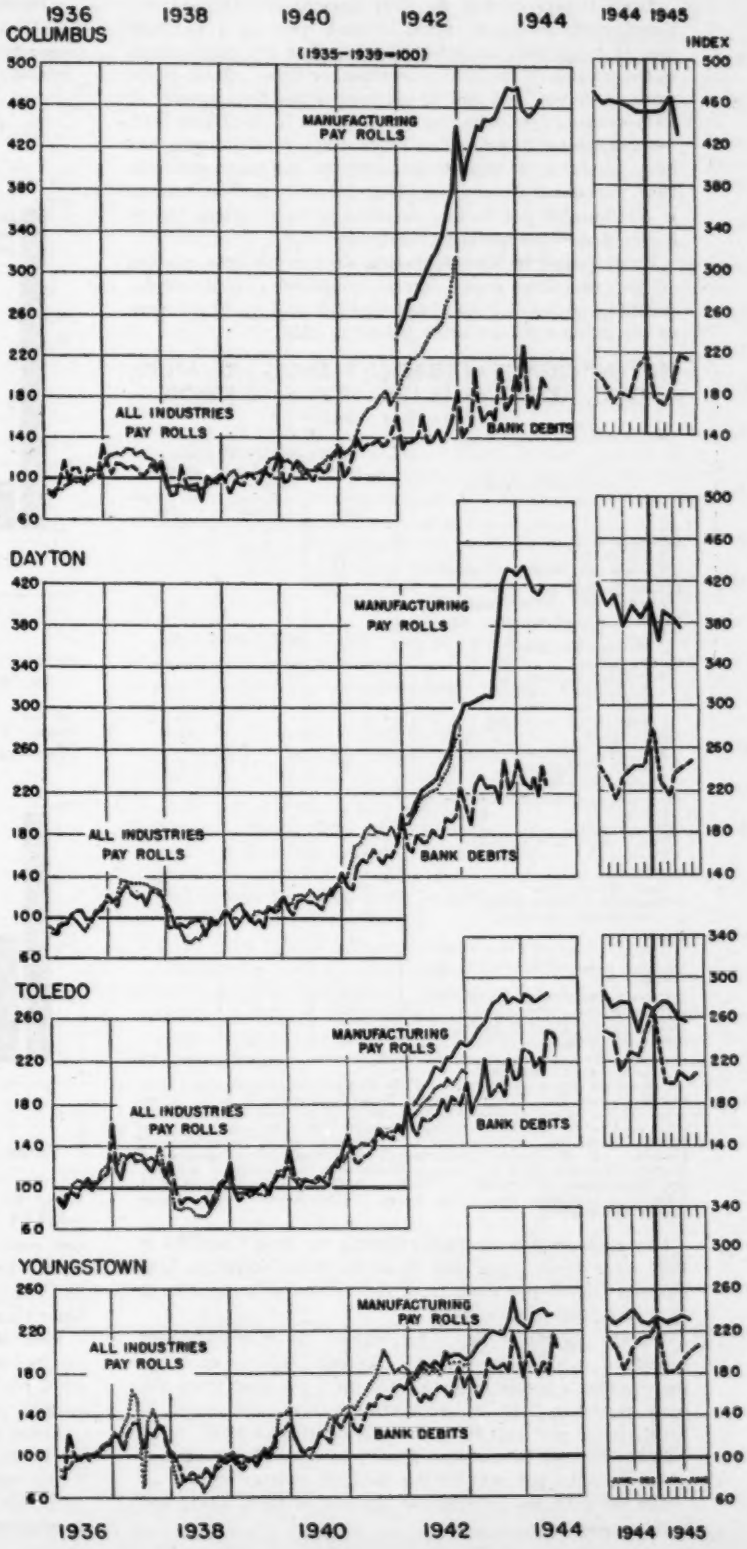
Sales of 51 independent retailers for May increased 9 per cent from April and for the year to date increased 11 per cent as compared with the first 5 months of 1945. May bank debits increased 3 per cent from April, but for the year to date have decreased 8 per cent as compared with the same period of 1944. Industrial power consumption in May increased fractionally from April. The cost of living index for May reached 131, which is an increase of 31 per cent from January, 1939, and an increase of 1 per cent from April, 1945.

Employment in manufacturing industries in April declined 1 per cent from March. Manufacturing pay rolls declined fractionally from March.

YOUNGSTOWN

May sales of 120 independent retailers advanced 7 per cent from April and 18 per cent for the first 5 months of 1945 as compared with the same period of 1944. Bank debits for May increased 5 per cent from April. Industrial power consumption in May was up 1 per cent from the preceding month. The steel industry operating rate for May was 91 per cent of capacity, which was an increase of 1 per cent from April. The cost of living for May increased fractionally from April.

April employment and pay rolls in manufacturing industries each decreased 1 per cent from March.



OHIO BUSINESS IN REVIEW FIRST QUARTER 1945

Bank Debits during the first quarter in 1945 as compared with the same period in 1944 were up 1 per cent due, in large part, to price increases and not to increases in the volume of physical production or trade. Bank debits were up 20 per cent and 39 per cent in the first quarter of 1945 as compared with the same period in 1943 and 1942.

Agricultural Income from marketings (cash) during the first quarter of 1945 as compared with the same period in 1944 was down 6 per cent. This decrease in cash income is attributable not to any decrease in farm prices but to a decrease in the quantity marketed.

Employment in Manufacturing during the first quarter of 1945 was down 6 per cent as compared with the corresponding period in both 1944 and 1943, and up 13 per cent as compared with the same period in 1942.

PER CENT CHANGE IN SELECTED BUSINESS INDICATORS, OHIO, FIRST QUARTER 1945, FROM SAME PERIOD 1942, 1943, 1944

Business Indicators	Per Cent Change First 3 Months 1945 from Same Period in:		
	1942	1943	1944
General Business:			
Bank Debits[1]	+ 39	+ 20	+ 1
Commercial Failures—Number[2]	— 91	— 74	+ 29
Income Payments:			
Agricultural (Marketings)[3]	+ 50	+ 7	— 6
Employment and Earnings Mfg.:[4]			
Total:			
Number Employed	+ 13	— 6	— 6
Pay Rolls	+ 59	+ 9	— 1
Per Wage Earner:			
Weekly Earnings	+ 36	+ 12	+ 2
Hourly Earnings	+ 26	+ 11	+ 3
Man Hours per Week	+ 8	+ 1	— x
Production:			
Man Hours Manufacturing[4]	+ 26	— 2	— 7
Electric Power[5]	+ 31	+ 12	— 2
Bituminous Coal[6]	— 6	— 8	— 5
Construction Contracts Awarded:[7]			
Residential	— 87	— 77	— 48
Nonresidential	— 48	— 26	+ 17
Public Work and Utilities	+ 32	— 23	+ 8
Total	— 60	— 45	— 4
Distribution:			
Total Retail Sales[8]	+ 23	+ 12	+ 10
Department Store Sales[8]	+ 38	+ 22	+ 23
Dyers and Cleaners[9]	+ 77	+ 44	+ 19
Prices:			
Cost of Living (6 Urban Cities)[10]	+ 11	+ 4	+ 3
Banking Items of Member Banks:[1]			
Loans	+ 2	+ 21	+ 3
Investments in Gov. Obligations	+188	+ 70	+ 18
Investments—Total	+152	+ 61	+ 17
Unemployment Compensation:			
Balance of Funds[11]	+ 82	+ 55	+ 24

x Less than 0.5 per cent.

Source: [1] Board of Governors of the Federal Reserve System. [2] Dun and Bradstreet Inc. [3] Department of Rural Economics, O. S. U. [4] Computed by the Bureau of Business Research, O. S. U., from special tabulations supplied by the United States Bureau of Labor Statistics. [5] Federal Power Commission. [6] Bituminous Coal Division, U. S. Department of Interior. [7] F. W. Dodge Corporation. [8] Computed by the Bureau of Business Research, O. S. U., in cooperation with the Bureau of the Census, Department of Commerce. [9] Bureau of Business Research, O. S. U. [10] National Industrial Conference Board. [11] Ohio Bureau of Unemployment Compensation.

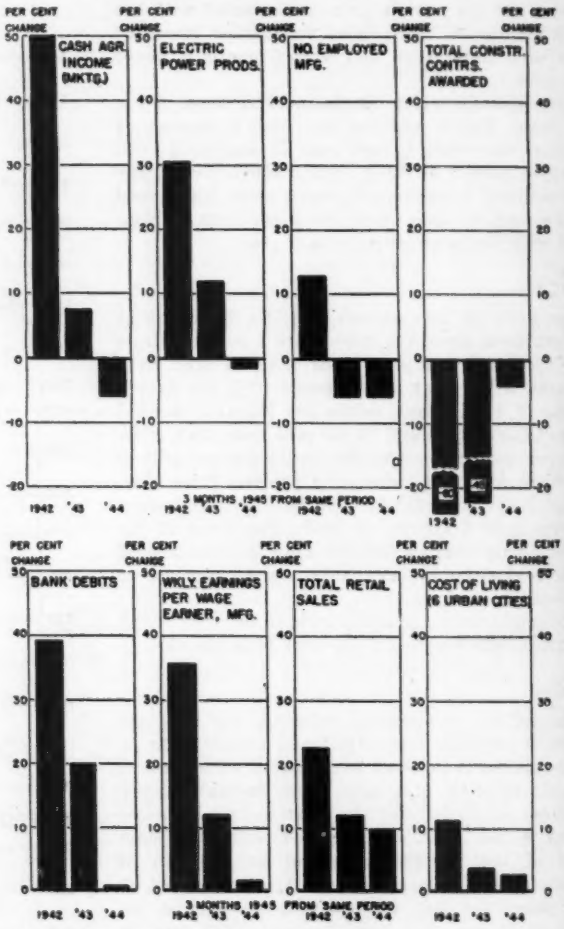
Pay Rolls in Manufacturing during the first 3 months in 1945 were down 1 per cent from the same period in 1944 but were up 9 per cent from the comparable periods in 1943 and 1942, respectively.

Weekly Earnings per wage earner in manufacturing continued to increase in 1945. Average weekly earnings for the first quarter in 1945 were up 2 per cent from the same period in 1944, 12 per cent from the same period in 1943, and 36 per cent from the same period in 1942.

Production of Bituminous Coal was down 5 per cent, 8 per cent, and 6 per cent during the first quarter of 1945 as compared with the comparable periods in 1944, 1943, and 1942, respectively.

Production of Electric Power during the first 3 months of 1945 was down 2 per cent from the same period last year but was up 12 per cent and 31 per cent from the same periods in 1943 and 1942, respectively.

PER CENT CHANGE FIRST QUARTER, 1945 FROM SAME PERIOD, 1942, 1943, 1944



Source: Accompanying Table

Retail sales dollar volume continued to increase during 1945. For the first 3 months of 1945 as compared with the same periods in 1944, 1943, and 1942, retail sales of independent stores were up 10 per cent, 12 per cent, and 23 per cent, respectively. Department store sales during the first 3 months of 1945 as compared with the same periods in 1944, 1943, and 1942 registered gains which were greater than those for total retail sales.

Cost of Living of wage earners and low salaried workers in 6 large cities during the first 3 months of 1945 were up 3 per cent, 4 per cent, and 11 per cent from the comparable periods in 1944, 1943, and 1942, respectively.

Loans by member banks for commercial, industrial, and agricultural purposes were up 3 per cent, 21 per cent, and 2 per cent during the first 3 months of 1945 as compared with the comparable periods in 1944, 1943, and 1942, respectively.

Sam Arnold